

**Amendments to the Claims:**

The following listing of claims will replace all prior versions, and listings, of claims in the application:

1. (Previously Presented) A liquid crystal light valve that modulates incident light in accordance with image information, comprising:  
  
a liquid crystal panel; and  
  
at least two polarizers provided at a light-exiting-surface side of the liquid crystal panel.
2. (Previously Presented) The liquid crystal light valve according to Claim 1, a polarization degree of a first polarizer of the at least two polarizers that is closer to the light-exiting-surface side of the liquid crystal panel being lower than a polarization degree of a second polarizer of the at least two polarizers.
3. (Previously Presented) The liquid crystal light valve according to Claim 2, at least the first and second polarizers including glass members.
4. (Previously Presented) The liquid crystal light valve according to Claim 3, the glass members being substrates.
5. (Previously Presented) The liquid crystal light valve according to Claim 3, the glass members being prisms.
6. (Previously Presented) The liquid crystal light valve according to Claim 5, the glass members having physical properties of high thermal conductivities.
7. (Previously Presented) The liquid crystal light valve according to Claim 6, the glass members having physical properties of high thermal conductivities being formed of at least one of sapphire and crystal.

8. (Previously Presented) The liquid crystal light valve according to Claim 2, the first polarizer including a polarizer having high weather resistance, and the second polarizer including a polarizer having a high polarization degree.

9. (Previously Presented) The liquid crystal light valve according to Claim 2, the first polarizer being bonded to a substrate formed of at least one of glass, sapphire and crystal.

10. (Previously Presented) The liquid crystal light valve according to Claim 2, the second polarizer being bonded to a substrate formed of at least one of glass, sapphire and crystal.

11. (Previously Presented) The liquid crystal light valve according to Claim 2, further including a substrate, the first and second polarizers being bonded to front and back sides of the substrate.

12. (Previously Presented) The liquid crystal light valve according to Claim 2, further including at least one of cooling gas and cooling liquid, the first and second polarizers being spatially separated by a gap, such that the at least one of the cooling gas and the cooling liquid being allowed to pass through the gap.

13. (Previously Presented) A projector, comprising:  
the liquid crystal light valve according to Claim 1; and  
a color light separation optical system that separates corresponding color light beams of three colors.

14. (Previously Presented) The projector according to Claim 13, the liquid crystal light valve including at least a red-light liquid crystal light valve and a blue-light liquid crystal light valve that include  $\lambda/2$  retardation films.

15. (New) The liquid crystal light valve according to Claim 13, a polarization degree of a first polarizer of the at least two polarizers that is closer to the light-exiting-

surface side of the liquid crystal panel being lower than a polarization degree of a second polarizer of the at least two polarizers.

16. (New) The liquid crystal light valve according to Claim 15, at least the first and second polarizers including glass members.

17. (New) The liquid crystal light valve according to Claim 15, the glass members being substrates.

18. (New) The liquid crystal light valve according to Claim 16, the glass members being prisms.

19. (New) The liquid crystal light valve according to Claim 16, the glass members having physical properties of high thermal conductivities.

20. (New) The liquid crystal light valve according to Claim 18, the glass members having physical properties of high thermal conductivities being formed of at least one of sapphire and crystal.

21. (New) The liquid crystal light valve according to Claim 19, the first polarizer including a polarizer having high weather resistance, and the second polarizer including a polarizer having a high polarization degree.

22. (New) The liquid crystal light valve according to Claim 15, the first polarizer being bonded to a substrate formed of at least one of glass, sapphire and crystal.

23. (New) The liquid crystal light valve according to Claim 15, the second polarizer being bonded to a substrate formed of at least one of glass, sapphire and crystal.

24. (New) The liquid crystal light valve according to Claim 15, further including a substrate, the first and second polarizers being bonded to front and back sides of the substrate.

25. (New) The liquid crystal light valve according to Claim 15, further including at least one of cooling gas and cooling liquid, the first and second polarizers being spatially

separated by a gap, such that the at least one of the cooling gas and the cooling liquid being allowed to pass through the gap.